

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

Laurentide Acceptance Corporation Ltd.

(An operating Company incorporated by Letters Patent under the Companies Act of Canada  
1934, dated August 4, 1939)

CAPITAL SECURITIES AS AT OCTOBER 31, 1950

STOCK	NUMBER OF SHARES			
	Authorized	Issued	To be listed	Outstanding
Preferred Shares—5% Cumulative Redeemable Par value \$20.....	50,000	25,000	Nil	25,000
Class "A" Shares \$0.50 Cumulative, Participating, No par value.....	200,000	40,000	40,000	40,000
Class "B" Shares—No par value.....	100,000	100,000	100,000	100,000

FUNDED INDEBTEDNESS

The Company has outstanding \$418,500. bonds dated January 2, 1947 of which \$50,000. with interest at 3½% mature in annual instalments of \$12,500. on January 2 in the years 1951 to 1954 inclusive, and \$368,500. with interest at 4% mature in the year 1962 and entitled to a sinking fund of \$12,500. per annum commencing on January 2, 1955. Bonds may be acquired in satisfaction in whole or in part of such sinking fund.

December 12, 1950.

LAURENTIDE ACCEPTANCE CORPORATION LTD. (hereinafter sometimes referred to as "the Company") hereby makes application for listing on The Toronto Stock Exchange of:—

40,000 Class "A" Shares, Cumulative, Participating, no par value.

100,000 Class "B" Shares, no par value.

All of the said shares are fully paid and non assessable.

No personal liability attaches to the holders thereof.

The duration of the Company's charter is not limited as to time.

INCORPORATION AND CAPITAL CHANGES

The Company was incorporated by Letters Patent under The Companies Act of Canada 1934, under date of August 4, 1939. Its authorized capital was then \$149,000. divided into 1,250 preferred Shares of a par value of \$100. each and into 4,800 Common Shares of a par value of \$5.00 each. The following changes have subsequently been made by Supplementary Letters Patent:—

April 11, 1942 authorizing the redemption of its Preferred Shares in the open market.

October 7, 1944 authorized capital increased to \$524,000., divided into 4,800 Common shares of a par value of \$5.00 and into 5,000 Preferred shares of a par value of \$100.; changing the conditions of the Preferred shares and authorizing the payment of commission on the sale of preferred shares.

This listing statement is a copy of the listing application made by the applicant company. The Exchange has received no consideration in connection with the issue of this listing statement other than the customary listing fee. The papers and exhibits submitted by the applicant company in support of the listing application are open for inspection at the general office of the Exchange.



February 12, 1947 authorized capital increased to \$550,000., divided into 25,000 Preferred shares of a par value of \$20. and into 50,000 Common shares of a par value of \$1.00. and giving new preference rights to the Preferred shares and increasing the powers of the Company.

May 29, 1948 capital stock of the Company increased to 50,000 Preferred shares of a par value of \$20. and 75,000 Common shares no par value.

June 27, 1950 Capital increased to and re-designated as 50,000 Preferred shares of a par value of \$20., 200,000 Class "A" Shares, no par value and 100,000 Class "B" Shares, no par value.

#### NO PERSONAL LIABILITY — OPINION OF COUNSEL

An opinion of Messrs. Roux & Verschelden, Counsel for the Company with respect to the authorization, issue and validity of all the issued shares of the Company has been filed with The Toronto Stock Exchange. Mr. Lucien Roux, K.C., a partner in that legal firm, is a Secretary-Treasurer and Director of the Company.

#### SHARES ISSUED

Following Letters Patent dated August 4, 1939 and Supplementary Letters Patent dated October 7, 1944, 4,000 preferred shares of a par value of \$100. and 4,800 common shares of a par value of \$5.00 were issued and fully paid.

Following Supplementary Letters Patent dated February 12, 1947, 20,000 preferred shares of a par value of \$20. and 50,000 common shares of a par value of \$1.00 were issued and fully paid.

Following Supplementary Letters Patent dated May 29, 1948, 25,000 Preferred Shares of a par value of \$20. and 70,000 Common Shares of no par value were issued and fully paid.

Following Supplementary Letters Patent dated June 27, 1950, 200,000 Class "A" Shares were created, Common shares were re-designated as Class "B" Shares and increased to 100,000 and 10,000 Class "B" Shares were issued for the aggregate consideration of \$32,000. The Class "A" shares and Class "B" Shares were offered to the public in units of 2 Class "A" Shares and 1 Class "B" Share at \$23. per unit. Subsequently, 40,000 Class "A" Shares and 20,000 Class "B" shares composed of such units have been issued.

#### STOCK PROVISIONS AND VOTING POWERS

The following is a summary of the preference rights, privileges and priorities relating to Preference shares, Class "A" and Class "B" Shares:—

Preference shares are of \$20. par value.

Preference shares are entitled to a fixed cumulative dividend of 5% per annum before any dividend is paid on the class "A" or class "B" shares.

In the event of liquidation, dissolution, winding-up or distribution of assets, Preference shares are entitled to the sum of \$21. with all unpaid dividends.

Preference shares are redeemable at \$21.

Preference shares have no voting rights and are not entitled to be represented unless in arrears of dividends for a period of two consecutive years, whereupon holders of preferred shares shall have one vote for each preferred share.

The Board of Directors may, upon resolution, redeem preference shares available at a price below \$21. each.

Class "A" and Class "B" shares are without par value.

Class "A" shares are entitled to a fixed cumulative dividend of \$0.50 per share per annum, payable quarterly on the last day of January, April, July and October. No dividend shall be paid on the Class "B" shares until all fixed cumulative dividends on the class "A" shares shall have been declared and paid or set aside for payment on next current dividend payment date and for all previous dividend payment date.

Whenever in any fiscal year, dividends aggregating \$0.50 per share shall have been paid or declared or set apart for payment on the Class "A" shares and dividends aggregating \$0.50 per share shall have been paid, declared or set apart for payment on the class "B" shares, any and all additional dividends shall be declared and paid or set apart for payment in equal amounts per share on all class "A" and class "B" shares.

In the event of liquidation, dissolution, winding-up or distribution of assets, of the company, the holders of Class "A" shares shall first be entitled to receive any unpaid dividend and thereafter the holders of class "A" and class "B" shares shall be entitled to share share for share in all distribution of the assets.

The holders of Class "A" shares shall not be entitled to receive notice or to attend any meeting of shareholders or vote, unless the Company shall have failed to pay 6 quarterly dividends on the Class "A" Shares. Thereafter, as long as any dividend remains in arrears, the holders of Class "A" shares shall be entitled to elect one member of  $\frac{1}{4}$  of the Board, whichever is the larger number.

So long as any of the Class "A" shares are outstanding, the Company shall not, except with the approval of Class "A" shares: a) be voluntarily liquidated; b) authorize the issue of any additional Class "A" Shares unless the Company will receive not less than \$10. per share; c) authorize the creation of any additional shares ranking on a parity with or junior to the Class "A" shares or subdivide or change any of the Class "A" and Class "B" shares into a different number of shares.

#### OPTIONS, UNDERWRITINGS, ETC.

The Company has given no options for securities of the Company, has no purchase warrants outstanding and has made no agreements for the issue of any additional shares or of any other securities.



## NATURE OF BUSINESS

LAURENTIDE ACCEPTANCE CORPORATION LTD, engages in the purchase of instalment sales contracts arising from transactions with merchants and authorized dealers who sell consumers goods, articles to the instalment buyer. The larger volume of such instalment sales financing relates to motor vehicles, such as passenger and commercial automobiles, busses and tractors. Retail sales contracts are also purchased of such household appliances as refrigerators, washing machines, stoves, etc. as well as other durable and semi-durable goods including various types of commercial equipment, revenue producing machinery, heating equipment, etc.

The Company also finances wholesale purchases of similar goods by retailers from manufacturers and distributors. These sales contracts cover sales by the manufacturer or distributor to dealers who, in turn, sell the article to the instalment buyer.

## SUBSIDIARY COMPANIES

The Company has no constituent, subsidiary, owned or controlled companies.

## CLASSIFICATION OF SHAREHOLDERS

The classification of the shareholders as at Dec. 12th, 1950 is as follows:—

### CLASS "A" STOCK

No.		Shares
142	Holders of 1 to 100.....	9,052
39	" 101 to 200.....	7,484
13	" 201 to 300.....	3,534
7	" 301 to 400.....	2,750
4	" 401 to 500.....	1,950
5	" 501 to 1000.....	4,240
5	" 1001 and up.....	10,990
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215	Stockholders.....	40,000
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The classification of the shareholders as at December 12, 1950 is as follows:

### CLASS "B" STOCK

No.		Shares
200	Holders of 1 to 100.....	9,043
20	" 101 to 200.....	3,162
6	" 201 to 300.....	1,644
2	" 301 to 400.....	735
6	" 401 to 500.....	2,920
3	" 501 to 1000.....	2,540
13	" 1001 and up.....	79,956
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250	Stockholders.....	100,000
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All of the above-mentioned stock is free for sale, and is held under no Syndicate, agreement or control.

LUCIEN ROUX,

*Secretary-Treasurer.*

Laurentide Acceptance Corporation Ltd.

## DIVIDEND RECORD

A regular dividend of 5% per annum was paid regularly on the Preferred shares since inception.

A dividend of \$0.15 per share has been paid on the Common shares in 1948 and 1949.

A dividend of \$0.16 $\frac{2}{3}$  per share has been paid on the Class "A" shares in 1950.

A dividend of \$0.15 per share has been paid on the Class "B" shares in 1950.

No dividends are in arrears.

## FISCAL YEAR

The fiscal year of the company ends on October 31st in each year.

## ANNUAL MEETING

The annual meeting of the Company is held within 3 months following the closing of the fiscal year, at such place and date as may be fixed from time to time by the Directors. The last annual meeting was held on January 31st 1950.

## HEAD OFFICE

The head office of the Company is at 680 Sherbrooke St. West, Montreal. The Company has branch offices in Quebec City, at 37 de la Couronne and in St. Jerome, at 298 Labelle St.

## DIRECTORS AND OFFICERS

### DIRECTORS

ROLAND THERIEN.....	15 Glencoe Avenue, Outremont, P.Q.
S. HENRI ROBITAILLE.....	24 Robert Avenue, Outremont, P.Q.
LUCIEN ROUX, K.C.....	555 Grosvenor Avenue, Westmount, P.Q.
ERNEST BEAUPRE, C.A.....	1540 Bernard Avenue West, Outremont, P.Q.
EME LACROIX, K.C.....	1141 Dunraven Road, Town of Mount Royal, P.Q.
JOHN P. CRYSDALE.....	320 Bay St. Toronto, Ont.
GEORGES BRAY.....	110 Manrèse Avenue, Quebec, P.Q.

### OFFICERS

ROLAND THERIEN.....	<i>President</i> .....	Outremont, P.Q.
S. HENRI ROBITAILLE.....	<i>Vice-President</i> .....	Outremont, P.Q.
LUCIEN ROUX, K.C.....	<i>Secretary-Treasurer</i> .....	Westmount, P.Q.

### TRANSFER AGENTS

The Transfer Agents and the Registrars of the Company's shares are: GENERAL TRUST OF CANADA, 84 Notre Dame St. West, Montreal, and MONTREAL TRUST COMPANY, 15 King St. West, Toronto.

### LISTING ON OTHER STOCK EXCHANGES

The securities of the Company are not listed on any other Stock Exchange. Application is being made to list the Class "A" and the Class "B" Shares on The Montreal Stock Exchange.

### STATUS UNDER SECURITY ACT

The Company has fulfilled all requirements under the Provisions of the Quebec Securities Act. The Company has also qualified its Class "A" and Class "B" Shares in the Province of Ontario.

### CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, the applicant company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof, are true and correct.

### LAURENTIDE ACCEPTANCE CORPORATION LTD.

per ROLAND THERIEN,  
*President.*

per LUCIEN ROUX,  
*Secretary-Treasurer.*



# LAURENTIDE ACCEPTANCE CORPORATION LTD.

BALANCE SHEET AS AT MAY 31, 1950

## ASSETS

### CURRENT:

Cash on hand and in bank (See cheques in circulation—Contra).....	\$	94,483.21	
Notes Receivable—Wholesale.....		298,495.44	
Notes Receivable—Retail.....		3,025,878.76	
Sundry Accounts Receivable.....		2,925.11	
Deposits — Insurance.....		1,491.47	\$3,423,273.99
Office equipment and automobiles at cost.....		44,458.17	
Less: Reserve for depreciation.....		12,161.15	32,297.02
Goodwill and organization.....			1.00
Discount and Commission on and expenses of sale of bonds and capital stock.....			19,763.84
TOTAL ASSETS.....			<u>\$3,475,334.85</u>

## LIABILITIES

### CURRENT:

Cheques in circulation.....	\$	53,634.55	
Call Loans.....		182,000.00	
Bank Loans (secured).....		1,473,371.24	
Accrued interest to bank.....		4,490.00	
Sundry accounts payable.....		20,329.02	
Dealers' credit balances.....		100,868.10	
Unclaimed balances.....		375.62	\$1,835,068.53
Unearned income.....			318,651.37
Accrued bond interest.....			7,604.15
Reserve for losses and contingencies.....			108,275.59
Reserve for Income Tax.....			24,919.79

### FUNDED DEBT:

	Authorized	Issued and Outstanding
3½% Serials due 1951-54 and 4% Sinking Fund due 1962.....	\$ 500,000.00	\$ 462,500.00

### SHARE CAPITAL

#### Preferred Shares

5% Cum. Redeem. par value \$20

Authorized.....	50,000 shs.	
Issued and Outstanding.....	25,000 shs.	\$ 500,000.00

#### Common Shares

No par value

Authorized.....	75,000 shs.	
Issued and Outstanding.....	70,000 shs.	\$ 110,000.00

\$1,072,500.00

Earned Surplus.....		108,315.42	\$1,180,815.42
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TOTAL LIABILITIES.....			<u>\$3,475,334.85</u>
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APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

(Signed) ROLAND THERIEN, *Director*

(Signed) LUCIEN ROUX, *Director*

## AUDITORS CERTIFICATE

We have examined the books and accounts of Laurentide Acceptance Corporation Ltd. for the period Nov. 1, 1949 to May 31, 1950 for the purpose of establishing the financial position of the Company at May 31, 1950 and we have obtained all the explanations and information that we have required. In this connection we examined or tested the accounting records of the Company and supporting evidence to the extent which we deemed necessary and made a general review of their accounting methods.

We are of the opinion that the above Balance Sheet represents the true financial position of the Company as at May 31, 1950, according to its books of account and the explanations and information given to us.

(Sgd.) J. ARTHUR W. ARCHAMBAULT & ASSOCIATES,  
*Chartered Accountants.*

MONTREAL, June 23, 1950.



# LAURENTIDE ACCEPTANCE CORPORATION LTD.

## PRO-FORMA BALANCE SHEET AS AT MAY 31, 1950

### AFTER GIVING EFFECT TO

1. The obtaining of Supplementary Letters Patent by Laurentide Acceptance Corporation Ltd. creating 200,000 Class "A" Shares without nominal or par value, the conversion of the Common Shares into Class "B" Shares without nominal or par value and the increase thereof to 100,000 shares;
2. The issue of 40,000 Class "A" Shares and the sale thereof for \$350,000;
3. The issue of 30,000 Class "B" Shares and the sale thereof for \$96,000; and
4. The payment off of Notes owing to the bank in an amount of \$446,000.

### ASSETS

#### CURRENT:

Cash on hand and in bank (See cheques in circulation—Contra).....	\$ 94,483.21	
Notes Receivable — Wholesale.....	298,495.44	
Notes Receivable — Retail.....	3,025,878.76	
Sundry Accounts Receivable.....	2,925.11	
Deposits — Insurance.....	1,491.47	\$3,423,273.99
Office equipment and automobiles at cost.....	\$ 44,458.17	
Less: Reserve for depreciation.....	12,161.15	32,297.02
Goodwill and organization.....		1.00
Discount and Commission on and expenses of sale of bonds and capital stock.....		19,762.84
TOTAL ASSETS.....		<u>\$3,475,334.85</u>

### LIABILITIES

#### CURRENT:

Cheques in circulation.....	\$ 53,634.55	
Call Loans.....	182,000.00	
Bank Loans (secured).....	1,027,371.24	
Accrued interest to bank.....	4,490.00	
Sundry accounts payable.....	20,329.02	
Dealers' credit balances.....	100,868.10	
Unclaimed balances.....	375.62	\$1,389,068.53
Unearned income.....		318,651.37
Accrued bond interest.....		7,604.15
Reserve for losses and contingencies.....		108,275.59
Reserve for Income tax.....		24,919.79
		<u>\$1,848,519.43</u>

#### FUNDED DEBT:

	Authorized	Issued and Outstanding
Bonds — 3½% Serials due 1951-54 and 4% Sinking Fund due 1962.....	\$ 500,000.00	\$ 462,500.00

#### SHARE CAPITAL:

##### Preferred Shares

5% Cum. Redem. par value \$20.

Authorized.....	50,000 shs.	
Issued and Outstanding.....	25,000 shs.	\$ 500,000.00

##### Class "A" Shares

Cum. Participating, no par value

Authorized.....	200,000 shs.	
Issued and Outstanding.....	40,000 shs.	\$ 350,000.00

##### Class "B" Shares

No par value

Authorized.....	100,000 shs.	
Issued and outstanding.....	100,000 shs.	\$ 206,000.00

Earned Surplus.....	\$1,518,500.00	
	108,315.42	\$1,626,815.42

TOTAL LIABILITIES.....		<u>\$3,475,334.85</u>
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#### APPROVED ON BEHALF OF THE BOARD OF DIRECTORS:

(Signed) ROLAND THERIEN, *Director*.

(Signed) LUCIEN ROUX, *Director*.

### AUDITORS CERTIFICATE

We have examined the above Pro Forma Balance Sheet of Laurentide Acceptance Corporation Ltd. as of May 31, 1950 and we have obtained all the explanations and information that we have required.

In our opinion the above Pro Forma Balance Sheet is properly drawn up so as to exhibit the true financial position of the Company as at May 31, 1950, according to the books of the Company and the explanations and information given to us, after giving to the transactions above set forth.

(Sgd.) J. ARTHUR W. ARCHAMBAULT & ASSOCIATES,

MONTREAL, June 23, 1950.

*Chartered Accountants.*

**STATEMENT OF NET EARNINGS FOR THE TEN YEARS ENDED OCTOBER 31st 1949 AND  
SEVEN MONTHS ENDED MAY 31st, 1950**

Montreal, June 23, 1950.

To the Directors,

Laurentide Acceptance Corporation Ltd.

We are of the opinion that the profits of Laurentide Acceptance Corporation Ltd., for the period of ten years ending the 31st October, 1949, and the seven months ending the 31st May, 1950, were as follows:

Year Ended Oct. 31	Earned Income (After deducting reserves for losses & contingencies)	Profit before Depreciation & Reserve for Taxes	Depreciation	Reserve for Taxes	Net Profits
1940.....	\$ 20,926.81	\$ 3,949.50	\$ 255.24	\$1,015.93	\$ 2,678.33
1941.....	47,495.04	8,290.23	609.76	2,943.83	4,736.64
1942.....	42,328.14	7,941.87	705.11	2,911.10	4,325.76
1943.....	51,376.34	10,526.07	827.41	3,879.46	5,819.20
1944.....	54,823.19	15,183.85	587.84	5,838.40	8,757.61
1945.....	67,339.66	24,040.65	803.10	9,295.02	13,942.53
1946.....	106,949.57	51,770.06	1,075.14	20,269.36	30,415.56
1947.....	203,704.72	102,712.45	3,621.60	32,713.85	53,076.32
1948.....	286,725.88	120,449.31	4,646.40	38,139.83	58,465.16
1949.....	339,950.05	133,383.05	6,385.28	40,086.90	68,150.45
1950 (7 months).....	230,823.00	79,138.00	3,334.00	26,034.00	39,051.00

(Sgd.) J. ARTHUR W. ARCHAMBAULT & ASSOCIATES,  
*Chartered Accountants.*



